

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re: W. R. Grace & Co., et al
Debtor

Case No. 01-01139 Jointly Administered
Reporting Period: February 2003

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1	X	
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1 (con't)	X	
Copies of bank statements		X	
Cash disbursements journals			Not available
Statement of Operations	MOR-2	X	
Balance Sheet	MOR-3	X	
Status of Postpetition Taxes	MOR-4	X	
Copies of IRS Form 6123 or payment receipt			Not available
Copies of Federal income tax returns filed during reporting period			None filed
Summary of Unpaid Postpetition Debts	MOR-4		See Note #4
Listing of aged accounts payable			See Note #4
Accounts Receivable Reconciliation and Aging	MOR-5	X	
Debtor Questionnaire	MOR-5	X	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the documents attached are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date



Signature of Authorized Individual*

25 MARCH 2003

Date

Robert M. Tarola

Printed Name of Authorized Individual

Senior Vice President and
Chief Financial Officer

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

W. R. Grace & Co.
Monthly Financial Report
February 28, 2003

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Monthly Operating Report

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Bank Statements

Federal Income Tax Returns

None

Forward-Looking Information

This monthly financial report contains forward-looking information that involves risks and uncertainties. For such information, Grace claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Actual results could differ materially from the results predicted, and reported results should not be considered as a indication of future performance. Factors that could cause actual results to differ from those contained in the forward-looking information include those factors set forth in Grace's most recent Annual Report on Form 10-K and quarterly reports on Form 10-Q, which have been filed with the Securities Exchange Commission.

Statement of Confidentiality

The information contained in the monthly financial report contains confidential information of W. R. Grace & Co. and its subsidiaries (the "Confidential Information"). The Confidential Information has been prepared solely for information purposes and may not be disclosed to any person or entity or reproduced, disseminated or disclosed, in whole or in part, except to officers, directors, employees, and representatives of the recipient ("Representatives") or as required by applicable law or regulation. By receipt of the Confidential Information, each recipient agrees to (1) use the Confidential Information only to enhance its understanding of Grace and its businesses, and (2) inform its Representatives of the confidential nature of such information and direct them to treat such information in accordance with the terms. Each recipient agrees to be responsible for any breach of these provisions by any of its Representatives.

W. R. Grace & Co. - Conn

Schedule of Cash Receipts and Disbursements

MOR-1

February 2003

	JP Morgan Chase Disbursement 2101013572	Wachovia Lockbox 8619039102	First Union Deposit Acct 2199500021812	First Union Payroll 2079900003615	Merrill Lynch Investment 3323735	Merrill Lynch Investment 3343175	JP Morgan Chase Holding 323223141
CASH BEGINNING OF MONTH	\$ 88,603	\$ -	\$ (0)	\$ 0	\$ 37,782,487	\$ 5,294	\$ 729,505
RECEIPTS							
ACCOUNTS RECEIVABLE - THIRD PARTIES			1,972,229				
ACCOUNTS RECEIVABLE - INTERCOMPANY							
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI							
DIP BORROWINGS							
TRANSFERS IN - THIRD PARTIES					38,291	5	785
TRANSFERS IN - NONFILING ENTITIES							
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS	207,000			1,927,673	28,400,000		
MISCELLANEOUS				14,376			
TOTAL RECEIPTS	207,000	-	1,972,229	1,942,049	28,438,291	5	785
DISBURSEMENTS							
PAYROLL				1,212,968			
PAYROLL TAXES				729,081			
TRADE PAYABLES - THIRD PARTIES							
TRADE PAYABLES - INTERCOMPANY							
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI							
DIP PRINCIPAL REPAYMENTS							
DIP INTEREST AND USAGE FEES							
TRANSFERS OUT - THIRD PARTIES	210,970						
TRANSFERS OUT - NONFILING ENTITIES							
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS			1,972,229		34,800,000		
MISCELLANEOUS							
TOTAL DISBURSEMENTS	210,970	-	1,972,229	1,942,049	34,800,000	-	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	(3,970)	-	-	-	(8,361,709)	5	785
CASH - END OF MONTH	84,633	-	(0)	0	29,400,779	5,299	730,290

Note #1

Various payments are made by W. R. Grace & Co. - Conn on behalf of other debtor entities. Such activity may include salary of employees, legal and professional fees, and other expenditures, and is generally recorded via intercompany accounts. In addition, certain de minimis expenditures, including state registration fees, business license fees and certain taxes, of affiliated companies are accounted for in the statement of operations of W. R. Grace & Co. - Conn.

W. R. Grace & Co. - Conn

Schedule of Cash Receipts and Disbursements

MOR-1

February 2003

	JP Morgan Chase Concentration 16001257	Fleet Bank Payroll 44987004	Bank of America Payroll 3750245235	Bank of America Lockbox 8188203114	First Union Concentration 2000000262172	First Union Payroll 2079800018741	First Union Petty Cash 2079800005600
CASH BEGINNING OF MONTH	\$ 408,884	\$ -	\$ -	\$ 2,092,081	\$ 0	\$ -	\$ -
RECEIPTS							
ACCOUNTS RECEIVABLE - THIRD PARTIES		Account closed	Account closed	33,486,519			
ACCOUNTS RECEIVABLE - INTERCOMPANY				472,129			
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI							
DIP BORROWINGS							
TRANSFERS IN - THIRD PARTIES	2,421,512						
TRANSFERS IN - NONFILING ENTITIES	5,733,722						
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS	107,207,294				65,600,000	5,845,318	6,757
MISCELLANEOUS						80,107	
TOTAL RECEIPTS	115,362,527	-	-	33,958,648	65,600,000	5,925,425	6,757
DISBURSEMENTS							
PAYROLL						3,829,871	
PAYROLL TAXES						2,085,554	
TRADE PAYABLES - THIRD PARTIES	874,603						
TRADE PAYABLES - INTERCOMPANY							
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI							
DIP PRINCIPAL REPAYMENTS							
DIP INTEREST AND USAGE FEES	103,389						
TRANSFERS OUT - THIRD PARTIES	10,248,367			446,788			1,274
TRANSFERS OUT - NONFILING ENTITIES	2,780,501						
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS	101,276,583			33,749,035	58,817,971		
MISCELLANEOUS					6,982,029		5,483
TOTAL DISBURSEMENTS	115,283,443	-	-	34,195,823	65,600,000	5,925,425	6,757
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	79,084	-	-	(237,175)	-	-	-
CASH - END OF MONTH	487,968	-	-	1,854,906	0	-	-

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W. R. Grace & Co. - Conn

Schedule of Cash Receipts and Disbursements

MOR-1

February 2003

	Citic Bank Payroll 13502015736	Fleet Bank Payroll 51217666	First Union Libby Medical 20799000055006	First Union Accts Payable 2079920005761	First Union Payroll 2079900007554	Wachovia Lockbox 1866-082535	First Union Accts payable 2079900005260
CASH BEGINNING OF MONTH	\$ 0	\$ (0)	\$ -	\$ 0	\$ -	\$ 0	\$ (0)
RECEIPTS							
		Account closed					
ACCOUNTS RECEIVABLE - THIRD PARTIES						29,668,081	
ACCOUNTS RECEIVABLE - INTERCOMPANY						5,447,059	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI							
DIP BORROWINGS							
TRANSFERS IN - THIRD PARTIES							
TRANSFERS IN - NONFILING ENTITIES						1,763,612	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS			62,345	24,934,035	1,262,956		4,958,824
MISCELLANEOUS				3,899,118	139,851		240,181
TOTAL RECEIPTS	-	-	62,345	28,833,153	1,402,809	36,878,753	5,199,005
DISBURSEMENTS							
PAYROLL					919,346		
PAYROLL TAXES					483,463		
TRADE PAYABLES - THIRD PARTIES				28,833,153			5,199,005
TRADE PAYABLES - INTERCOMPANY							
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI							
DIP PRINCIPAL REPAYMENTS							
DIP INTEREST AND USAGE FEES							
TRANSFERS OUT - THIRD PARTIES							
TRANSFERS OUT - NONFILING ENTITIES							
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS						36,666,030	
MISCELLANEOUS			62,345			192,723	
TOTAL DISBURSEMENTS	-	-	62,345	28,833,153	1,402,809	36,878,753	5,199,005
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-	-	-	0	-	-	-
CASH - END OF MONTH	0	(0)	-	0	-	0	(0)

Note #1

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W. R. Grace & Co. - Conn

Schedule of Cash Receipts and Disbursements

MOR-1

February 2003

	First Union Accts Payable 2079900005231	Allfirst Payroll 16296631	SunTrust Payroll 00000141309	PNC 4002841360	Hibernia Natl Disbursement 101391210	Bank of America Payroll 0000 0002 2137	Allfirst Payroll 16296657
CASH BEGINNING OF MONTH	\$ 0	\$ 193,120	\$ 45,291	\$ 25,000	\$ 10,000	\$ -	\$ 190,675
RECEIPTS							
ACCOUNTS RECEIVABLE - THIRD PARTIES						Account Closed	
ACCOUNTS RECEIVABLE - INTERCOMPANY							
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI							
DIP BORROWINGS							
TRANSFERS IN - THIRD PARTIES							
TRANSFERS IN - NONFILING ENTITIES							
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS	19,620,061	3,760,197					5,079,058
MISCELLANEOUS	1,838,109						
TOTAL RECEIPTS	21,458,170	3,760,197	-	-	-	-	5,079,058
DISBURSEMENTS							
PAYROLL		2,282,880					3,209,002
PAYROLL TAXES		1,477,317					1,870,057
TRADE PAYABLES - THIRD PARTIES							
TRADE PAYABLES - INTERCOMPANY							
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI							
DIP PRINCIPAL REPAYMENTS							
DIP INTEREST AND USAGE FEES							
TRANSFERS OUT - THIRD PARTIES	21,458,170						
TRANSFERS OUT - NONFILING ENTITIES							
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS							
MISCELLANEOUS							
TOTAL DISBURSEMENTS	21,458,170	3,760,197	-	-	-	-	5,079,058
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-	-	-	-	-	-	-
CASH - END OF MONTH	0	193,120	45,291	25,000	10,000	-	190,675

Notes #1

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W. R. Grace & Co. - Conn

Schedule of Cash Receipts and Disbursements

MOR-1

February 2003

	First Union Petty Cash 2040000010000	Banco de Credito Operating Acct 1031115122058	Banco de Credito Operating Acct 1031125033172	Banco de Credito Time Deposit 0015020	Bank of Boston Operating Acct 0154510	Bank of Boston Operating Acct 0154424	Cash In Transit
CASH BEGINNING OF MONTH	\$ 41,091	\$ 3,409	\$ 467,000	\$ 10,000	\$ 16,113	\$ 999,147	\$ 0
RECEIPTS							
ACCOUNTS RECEIVABLE - THIRD PARTIES			74,528			336,062	83,358
ACCOUNTS RECEIVABLE - INTERCOMPANY							
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI							
DIP BORROWINGS							
TRANSFERS IN - THIRD PARTIES	15,000	33,716			75,964		
TRANSFERS IN - NONFILING ENTITIES							
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS							
MISCELLANEOUS							
TOTAL RECEIPTS	15,000	33,716	74,528	-	75,964	336,062	83,358
DISBURSEMENTS							
PAYROLL					7,351		
PAYROLL TAXES					56,671		
TRADE PAYABLES - THIRD PARTIES							
TRADE PAYABLES - INTERCOMPANY							
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI							
DIP PRINCIPAL REPAYMENTS							
DIP INTEREST AND USAGE FEES							
TRANSFERS OUT - THIRD PARTIES						76,000	
TRANSFERS OUT - NONFILING ENTITIES							
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS							
MISCELLANEOUS		34,139	47,378		17,168	11,925	
TOTAL DISBURSEMENTS	-	34,139	47,378	-	81,191	87,925	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	15,000	(423)	27,150	-	(5,227)	248,137	83,358
CASH - END OF MONTH	56,091	2,986	494,149	10,000	10,886	1,247,284	83,358

Note #1

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W. R. Grace & Co. - Conn

Schedule of Cash Receipts and Disbursements

MOR-1

February 2003

	Cash on Hand	Other	CURRENT MONTH	
			ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ 49,425	\$ 345,332	\$ 43,482,459	
RECEIPTS				
ACCOUNTS RECEIVABLE - THIRD PARTIES			65,620,777	
ACCOUNTS RECEIVABLE - INTERCOMPANY			5,919,188	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRM			-	
DIP BORROWINGS			-	
TRANSFERS IN - THIRD PARTIES			2,586,273	
TRANSFERS IN - NONFILING ENTITIES			7,497,334	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS			266,871,520	
MISCELLANEOUS		154,460	8,368,203	
TOTAL RECEIPTS	-	154,460	354,860,296	-
DISBURSEMENTS				
PAYROLL			11,481,418	
PAYROLL TAXES			6,712,143	
TRADE PAYABLES - THIRD PARTIES			34,906,781	
TRADE PAYABLES - INTERCOMPANY			-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRM			-	
DIP PRINCIPAL REPAYMENTS			-	
DIP INTEREST AND USAGE FEES			103,389	
TRANSFERS OUT - THIRD PARTIES			32,441,569	
TRANSFERS OUT - NONFILING ENTITIES			2,780,501	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS			267,101,848	
MISCELLANEOUS		421,161	7,774,352	
TOTAL DISBURSEMENTS	-	421,161	363,281,961	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-	(266,701)	(8,421,666)	-
CASH - END OF MONTH	49,425	78,631	36,060,773	\$ -

Note #1

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W.R. Grace & Co.			
Schedule of Cash Receipts and Disbursements			
MOR-1			
February 2003			
	JP Morgan Chase Pass Through 323881963	CURRENT MONTH	
		ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ (0)	\$ (0)	
RECEIPTS			
ACCOUNTS RECEIVABLE - THIRD PARTIES		-	
ACCOUNTS RECEIVABLE - INTERCOMPANY		-	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI		-	
DIP BORROWINGS		-	
TRANSFERS IN - THIRD PARTIES		-	
TRANSFERS IN - NONFILING ENTITIES		-	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS	230,328	230,328	
TOTAL RECEIPTS	230,328	230,328	-
DISBURSEMENTS			
PAYROLL		-	
PAYROLL TAXES		-	
TRADE PAYABLES - THIRD PARTIES		-	
TRADE PAYABLES - INTERCOMPANY		-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI		-	
DIP PRINCIPAL REPAYMENTS		-	
DIP INTEREST AND USAGE FEES		-	
TRANSFERS OUT - THIRD PARTIES		-	
TRANSFERS OUT - NONFILING ENTITIES		-	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS	230,328	230,328	
MISCELLANEOUS		-	
TOTAL DISBURSEMENTS	230,328	230,328	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-	-	-
CASH - END OF MONTH	\$ (0)	\$ (0)	\$ -

Remedium Group, Inc.

Schedule of Cash Receipts and Disbursements

MOR-1

February 2003

	JP Morgan Chase Depository/Wire 323883842	JP Morgan Chase Disbursement 601831985	Other	CURRENT MONTH	
				ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ -	\$ (177,044)	\$ 7,093	\$ (169,951)	
RECEIPTS					
ACCOUNTS RECEIVABLE - THIRD PARTIES				-	
ACCOUNTS RECEIVABLE - INTERCOMPANY				-	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRM				-	
DIP BORROWINGS				-	
TRANSFERS IN - THIRD PARTIES				-	
TRANSFERS IN - NONFILING ENTITIES				-	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS		230,328		230,328	
TOTAL RECEIPTS	-	230,328	-	230,328	
DISBURSEMENTS					
PAYROLL				-	
PAYROLL TAXES				-	
TRADE PAYABLES - THIRD PARTIES				-	
TRADE PAYABLES - INTERCOMPANY				-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRM				-	
DIP PRINCIPAL REPAYMENTS				-	
DIP INTEREST AND USAGE FEES				-	
TRANSFERS OUT - THIRD PARTIES		244,138		244,138	
TRANSFERS OUT - NONFILING ENTITIES				-	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS				-	
MISCELLANEOUS			7,093	7,093	
TOTAL DISBURSEMENTS	-	244,138	7,093	251,231	
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-	(13,810)	(7,093)	(20,903)	
CASH - END OF MONTH	-	(190,854)	-	(190,854)	

Darex Puerto Rico, Inc.

Schedule of Cash Receipts and Disbursements

MOR-1

February 2003

	Citibank Operating Acct 300153011	Petty Cash	Other	CURRENT MONTH	
				ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ 4,184,859	\$ 1,500	\$ (51,873)	\$ 4,134,886	
RECEIPTS					
ACCOUNTS RECEIVABLE - THIRD PARTIES	198,636			198,636	
ACCOUNTS RECEIVABLE - INTERCOMPANY				-	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRM				-	
DIP BORROWINGS				-	
TRANSFERS IN - THIRD PARTIES				-	
TRANSFERS IN - NONFILING ENTITIES				-	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS				-	
TOTAL RECEIPTS	198,636	-	-	198,636	-
DISBURSEMENTS					
PAYROLL	9,833			9,833	
PAYROLL TAXES	4,288			4,288	
TRADE PAYABLES - THIRD PARTIES	591,959			591,959	
TRADE PAYABLES - INTERCOMPANY				-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRM				-	
DIP PRINCIPAL REPAYMENTS				-	
DIP INTEREST AND USAGE FEES				-	
TRANSFERS OUT - THIRD PARTIES				-	
TRANSFERS OUT - NONFILING ENTITIES				-	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS				-	
MISCELLANEOUS				-	
TOTAL DISBURSEMENTS	606,060	-	-	606,060	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	(407,424)	-	-	(407,424)	-
CASH - END OF MONTH	3,777,435	1,500	(51,873)	3,727,262	-

CC Partners			
Schedule of Cash Receipts and Disbursements			
MOR-1			
February 2003			
	First Union Deposit Acct 2198500031802	CURRENT MONTH	
		ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ -	\$ -	
RECEIPTS			
ACCOUNTS RECEIVABLE - THIRD PARTIES		-	
ACCOUNTS RECEIVABLE - INTERCOMPANY		-	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI		-	
DIP BORROWINGS		-	
TRANSFERS IN - THIRD PARTIES		-	
TRANSFERS IN - NONFILING ENTITIES		-	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS		-	
TOTAL RECEIPTS	-	-	-
DISBURSEMENTS			
PAYROLL		-	
PAYROLL TAXES		-	
TRADE PAYABLES - THIRD PARTIES		-	
TRADE PAYABLES - INTERCOMPANY		-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI		-	
DIP PRINCIPAL REPAYMENTS		-	
DIP INTEREST AND USAGE FEES		-	
TRANSFERS OUT - THIRD PARTIES		-	
TRANSFERS OUT - NONFILING ENTITIES		-	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS		-	
MISCELLANEOUS		-	
TOTAL DISBURSEMENTS	-	-	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-	-	-
CASH - END OF MONTH	\$ -	\$ -	\$ -

Kootenai Development Company			
Schedule of Cash Receipts and Disbursements			
MOR-1			
February 2003			
	First National Bank of Montana 1049097	CURRENT MONTH	
		ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ 29,162	\$ 29,162	
RECEIPTS			
ACCOUNTS RECEIVABLE - THIRD PARTIES		-	
ACCOUNTS RECEIVABLE - INTERCOMPANY		-	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI		-	
DIP BORROWINGS		-	
TRANSFERS IN - THIRD PARTIES		-	
TRANSFERS IN - NONFILING ENTITIES		-	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS		-	
TOTAL RECEIPTS	-	-	-
DISBURSEMENTS			
PAYROLL		-	
PAYROLL TAXES		-	
TRADE PAYABLES - THIRD PARTIES		-	
TRADE PAYABLES - INTERCOMPANY		-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI		-	
DIP PRINCIPAL REPAYMENTS		-	
DIP INTEREST AND USAGE FEES		-	
TRANSFERS OUT - THIRD PARTIES		-	
TRANSFERS OUT - NONFILING ENTITIES		-	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS		-	
MISCELLANEOUS		-	
TOTAL DISBURSEMENTS	-	-	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-	-	-
CASH - END OF MONTH	\$ 29,162	\$ 29,162	\$ -

Dewey & Almy, LLC

Schedule of Cash Receipts and Disbursements

MOR-1

February 2003

	Miscellaneous	CURRENT MONTH	
		ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ 1,000	\$ 1,000	
RECEIPTS	No Activity		
ACCOUNTS RECEIVABLE - THIRD PARTIES		-	
ACCOUNTS RECEIVABLE - INTERCOMPANY		-	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI		-	
DIP BORROWINGS		-	
TRANSFERS IN - THIRD PARTIES		-	
TRANSFERS IN - NONFILING ENTITIES		-	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS		-	
TOTAL RECEIPTS	-	-	-
DISBURSEMENTS			
PAYROLL		-	
PAYROLL TAXES		-	
TRADE PAYABLES - THIRD PARTIES		-	
TRADE PAYABLES - INTERCOMPANY		-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI		-	
DIP PRINCIPAL REPAYMENTS		-	
DIP INTEREST AND USAGE FEES		-	
TRANSFERS OUT - THIRD PARTIES		-	
TRANSFERS OUT - NONFILING ENTITIES		-	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS		-	
MISCELLANEOUS		-	
TOTAL DISBURSEMENTS	-	-	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-	-	-
CASH - END OF MONTH	\$ 1,000	\$ 1,000	\$ -

Grace Europe, Inc.

Schedule of Cash Receipts and Disbursements

MOR-1

February 2003

	Barclays Bank PLC	CURRENT MONTH	
		ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ -	\$ -	
RECEIPTS			
	No Activity		
ACCOUNTS RECEIVABLE - THIRD PARTIES		-	
ACCOUNTS RECEIVABLE - INTERCOMPANY		-	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI		-	
DIP BORROWINGS		-	
TRANSFERS IN - THIRD PARTIES		-	
TRANSFERS IN - NONFILING ENTITIES		-	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS		-	
TOTAL RECEIPTS	-	-	-
DISBURSEMENTS			
PAYROLL		-	
PAYROLL TAXES		-	
TRADE PAYABLES - THIRD PARTIES		-	
TRADE PAYABLES - INTERCOMPANY		-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI		-	
DIP PRINCIPAL REPAYMENTS		-	
DIP INTEREST AND USAGE FEES		-	
TRANSFERS OUT - THIRD PARTIES		-	
TRANSFERS OUT - NONFILING ENTITIES		-	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS		-	
MISCELLANEOUS		-	
TOTAL DISBURSEMENTS	-	-	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-	-	-
CASH - END OF MONTH	\$ -	\$ -	\$ -

Gloucester New Communities Company, Inc.			
Schedule of Cash Receipts and Disbursements			
MOR-1			
February 2003			
	Cash On Hand	CURRENT MONTH	
		ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ 500	\$ 500	
RECEIPTS			
	No Activity		
ACCOUNTS RECEIVABLE - THIRD PARTIES		-	
ACCOUNTS RECEIVABLE - INTERCOMPANY		-	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI		-	
DIP BORROWINGS		-	
TRANSFERS IN - THIRD PARTIES		-	
TRANSFERS IN - NONFILING ENTITIES		-	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS		-	
TOTAL RECEIPTS	-	-	-
DISBURSEMENTS			
PAYROLL		-	
PAYROLL TAXES		-	
TRADE PAYABLES - THIRD PARTIES		-	
TRADE PAYABLES - INTERCOMPANY		-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI		-	
DIP PRINCIPAL REPAYMENTS		-	
DIP INTEREST AND USAGE FEES		-	
TRANSFERS OUT - THIRD PARTIES		-	
TRANSFERS OUT - NONFILING ENTITIES		-	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS		-	
MISCELLANEOUS		-	
TOTAL DISBURSEMENTS	-	-	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-	-	-
CASH - END OF MONTH	\$ 500	\$ 500	\$ -

W. R. Grace & Co. - Conn Bank Reconciliations January 2002 MOR-1								
	JP Morgan Chase Disbursement 9101013572		Wachovia Lockbox 8819039102		First Union Deposit Acct 2199500021812		First Union Payroll 2079900003615	
Balance per books	\$ 88,603		\$ -		\$ -		\$ -	
Bank Balance	\$ 88,603		\$ -		\$ 10,668		\$ -	
(+) Deposits in transit	-		-		-		-	
(-) Outstanding checks	-		-		-		(85,073)	
Other	(0)		-		(10,668)		85,073	
Adjusted bank balance	\$ 88,603		\$ -		\$ -		\$ -	
Deposits in Transit	Date	Amount	Date	Amount	Date	Amount	Date	Amount
Outstanding Checks	Ck. #	Amount	Ck. #	Amount	Ck. #	Amount	Ck. #	Amount
							101521	(6,113)
							13480	(3,750)
							4642	(77)
							4870	(1,792)
							4888	(812)
							14085	(14,273)
							5297	(1,125)
							5307	(2,586)
							5308	(1,883)
							5356	(2,763)
							5383	(6,817)
							101	(92)
							5828	(1,106)
							5846	(2,226)
							various	(2,829)
							14480	(1,809)
							14467	(430)
							14498	(500)
							14498	(500)
							14501	(924)
							14495	(19,594)
							14500	(6,478)
							14502	(1,758)
							6411	(119)
							14504	(980)
							6434	(1,087)
							6471	(2,005)
							6464	(1,063)
Other								
Transfers between bank accounts								
Accounting error								
Interest not recorded on books								
Bank fees not recorded on books								
Payroll tax payments not recorded								13,940
Unreconciled bank activity								(47,274)
Unreconciled ledger activity		(0)						557
Returned item adjustment								
Payroll/other activity in transit								
Petty cash funds								
Reporting reclass						(10,668)		117,850
Unrecorded deposit								

W. R. Grace & Co. - Conn Bank Reconciliations January 2002 MOR-1						
	Merrill Lynch Investment 3323735		Merrill Lynch Investment 31833431756		JP Morgan Chase Holding 323223141	
Balance per books	\$ 37,762,487		\$ 5,294		\$ 729,505	
Bank Balance	\$ 37,762,487		\$ 5,294		\$ 730,290	
(+) Deposits in transit	-		-		-	
(-) Outstanding checks	-		-		-	
Other	-		-		(785)	
Adjusted bank balance	\$ 37,762,487		\$ 5,294		\$ 729,505	
Deposits in Transit	Date	Amount	Date	Amount	Date	Amount
Outstanding Checks	Ck. #	Amount	Ck. #	Amount	Ck. #	Amount
Other						
Transfers between bank accounts						
Accounting error						
Interest not recorded on books						(785)
Bank fees not recorded on books						
Payroll tax payments not recorded						
Unreconciled bank activity						
Unreconciled ledger activity						
Returned item adjustment						
Payroll/other activity in transit						
Petty cash funds						
Reporting reclass						
Unrecorded deposit						

	JP Morgan Chase Concentration 16001257	Fleet Bank Payroll 44967004
Balance per books	\$ 408,884	\$ -
Bank Balance	424,384	-
(+) Deposits in transit		-
(-) Outstanding checks		-
Other	(15,500)	-
Adjusted bank balance	\$ 408,884	\$ -
Deposits in Transit	Date Amount	Date Amount
Outstanding Checks	Ck. # Amount	Ck. # Amount
Other		
Transfers between bank accounts		
Accounting error		
Interest not recorded on books		
Bank fees not recorded on books		
Payroll tax payments not recorded		
Unreconciled bank activity		
Unreconciled ledger activity	(15,500)	
Returned item adjustment		
Payroll/other activity in transit		
Petty cash funds		
Reporting reclass		
Unrecorded deposit		

W. R. Grace & Co. - Conn Bank Reconciliations January 2002 MOR-1						
	Bank of America Payroll 3750245235		Bank of America Lockbox 8188203114		First Union Concentration 2000000262172	
Balance per books	\$ -		\$ 2,092,081		\$ -	
Bank Balance			2,092,081		2,193,546	
(+) Deposits in transit						
(-) Outstanding checks						
Other					(2,193,546)	
Adjusted bank balance	\$ -		\$ 2,092,081		\$ -	
Deposits in Transit	Date	Amount	Date	Amount	Date	Amount
Outstanding Checks	Ck. #	Amount	Ck. #	Amount	Ck. #	Amount
Other						
Transfers between bank accounts						
Accounting error						
Interest not recorded on books						
Bank fees not recorded on books						
Payroll tax payments not recorded						
Unreconciled bank activity						
Unreconciled ledger activity						(7,097,491)
Returned item adjustment						
Payroll/other activity in transit						
Petty cash funds						
Reporting reclass						4,903,944
Unrecorded deposit						

W. R. Grace & Co. - Conn

Bank Reconciliations

January 2002

MOR-1

	First Union Payroll 2079900016741		First Union Petty Cash 2079900005600		Civic Bank Payroll 15502015736		Fleet Bank Payroll 51217666	
Balance per books	\$ -		\$ -		\$ -		\$ -	
Bank Balance								
(+) Deposits in transit								
(-) Outstanding checks	(214,244)		(897)					
Other	214,244		897					
Adjusted bank balance	\$ -		\$ -		\$ -		\$ -	
Deposits in Transit	Date	Amount	Date	Amount	Date	Amount	Date	Amount
Outstanding Checks	Ck. #	Amount	Ck. #	Amount	Ck. #	Amount	Ck. #	Amount
	Detail Available		3864	(227)				
			7381	(109)				
			7382	(27)				
			7383	(91)				
			12538	(100)				
			18489	(60)				
			23329	(78)				
			23369	(100)				
			23370	(14)				
			23381	(14)				
			33408	(26)				
			33448	(50)				
Other								
Transfers between bank accounts								
Accounting error								
Interest not recorded on books								
Bank fees not recorded on books								
Payroll tax payments not recorded								
Unreconciled bank activity								
Unreconciled ledger activity		(147,428)		3,368				
Returned item adjustment								
Payroll/other activity in transit								
Petty cash funds								
Reporting reclass		361,671		(2,471)				
Unrecorded deposit								

[illegible]

W. R. Grace & Co. - Conn

Bank Reconciliations

January 2002

MOR-1

	First Union Accts payable 2079900005260		First Union Accts Payable 2079900005231		Allfirst Payroll 16298631		SunTrust Payroll 00000141306	
Balance per books	\$ -		\$ -		\$ 193,120		\$ 45,291	
Bank Balance					401,306		45,291	
(+) Deposits in transit								
(-) Outstanding checks	(1,971,794)				(320,543)			
Other	1,971,794				112,357			
Adjusted bank balance	\$ -		\$ -		\$ 193,120		\$ 45,291	
Deposits in Transit	Date	Amount	Date	Amount	Date	Amount	Date	Amount
Outstanding Checks	Ck. #	Amount	Ck. #	Amount	Ck. #	Amount	Ck. #	Amount
	SAP	(1,970,208)						
	48946	(183)						
	53254	(1,404)						
Other								
Transfers between bank accounts								
Accounting error								
Interest not recorded on books								
Bank fees not recorded on books						505		
Payroll tax payments not recorded								
Unreconciled bank activity								
Unreconciled ledger activity		(400)				15,062		
Returned item adjustment				7,837				
Payroll/other activity in transit		1,972,194		(7,837)		96,790		
Petty cash funds								
Reporting reclass								
Unrecorded deposit								

W. R. Grace & Co. - Conn

Bank Reconciliations

January 2002

MOR-1

	PNC 4002641360		Hibernia Natl Disbursement 101391210		Bank of America Payroll 0000 0002 2137		Allfirst Payroll 16296657		First Union Petty Cash 2040000016900	
Balance per books	\$ 25,000		\$ 10,000		\$ -		\$ 190,675		\$ 41,091	
Bank Balance	24,671		10,000		-		240,610		27,186	
(+) Deposits in transit					-				13,146	
(-) Outstanding checks					-		(51,583)			
Other	329				-		1,648		758	
Adjusted bank balance	\$ 25,000		\$ 10,000		\$ -		\$ 190,675		\$ 41,091	
Deposits in Transit	Date	Amount	Date	Amount	Date	Amount	Date	Amount	Date	Amount
									07-Feb-03	13,146
Outstanding Checks	Ck. #	Amount	Ck. #	Amount	Ck. #	Amount	Ck. #	Amount	Ck. #	Amount
							Detail Available			
Other										
Transfers between bank accounts										
Accounting error										
Interest not recorded on books										
Bank fees not recorded on books		329								
Payroll tax payments not recorded										
Unreconciled bank activity										
Unreconciled ledger activity								(32)		(241)
Returned item adjustment										
Payroll/other activity in transit								1,680		
Petty cash funds										1,000
Reporting reclass										
Unrecorded deposit										

	Banco de Credito Operating Acct 19311115122058	Banco de Credito Operating Acct 1931125863172	Banco de Credito Time Deposit	Bank of Boston Operating Acct 0154519	Bank of Boston Operating Acct 0154424
Balance per books	(Sales) 11,929	(US\$) \$ 467,000	(US\$) \$ 10,000	(Sales) 56,379	(US\$) \$ 999,147
Bank Balance	11,929	467,000	10,000	56,379	971,224
(+) Deposits in transit					27,923
(-) Outstanding checks					
Other					
Adjusted bank balance	11,929	\$ 467,000	\$ 10,000	56,379	\$ 999,147
Deposits in Transit	Date Amount	Date Amount	Date Amount	Date Amount	Date Amount
					31-Jan-03 20,095 31-Jan-03 7,828
Outstanding Checks	Ck. # Amount	Ck. # Amount	Ck. # Amount	Ck. # Amount	Ck. # Amount
Other					
Transfers between bank accounts					
Accounting error					
Interest not recorded on books					
Bank fees not recorded on books					
Payroll tax payments not recorded					
Unreconciled bank activity					
Unreconciled ledger activity					
Returned item adjustment					
Payroll/other activity in transit					
Petty cash funds					
Reporting reclass					
Unrecorded deposit					

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Remedium Group, Inc. Bank Reconciliations January 2002 MOR-1				
	JP Morgan Chase Pass Through 323883842		JP Morgan Chase Disbursement 801831985	
Balance per books	\$ -		\$ (177,044)	
Bank Balance				
(+) Deposits in transit				
(-) Outstanding checks			(177,044)	
Other				
Adjusted bank balance	\$ -		\$ (177,044)	
Deposits in Transit	Date	Amount	Date	Amount
Outstanding Checks	Ck #	Amount	Ck #	Amount
			4188	(75)
			4448	(934)
			4487	(250)
			4500	(6,000)
			4502	(1,238)
			4503	(183)
			4504	(17,457)
			4505	(1,200)
			4506	(4,694)
			4507	(2,813)
			4508	(8,075)
			4509	(20)
			4510	(720)
			4511	(898)
			4512	(113,808)
			4513	(125)
			4514	(1,210)
			4515	(1,948)
			4516	(325)
			4517	(7)
			4518	(5,873)
			4519	(5,583)
			4520	(350)
			4521	(3,284)
Other				
Transfers between bank accounts				
Accounting error				
Interest not recorded on books				
Bank fees not recorded on books				
Payroll tax payments not recorded				
Unreconciled bank activity				
Unreconciled ledger activity				
Returned item adjustment				
Payroll activity in transit				
Petty cash funds				

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Darex Puerto Rico, Inc. Bank Reconciliations January 2002 MOR-1		
	Citibank Operating Acct 300153011	
Balance per books	\$ 4,184,859	
Bank Balance	4,002,269	
(+) Deposits in transit	309,078	
(-) Outstanding checks	(127,356)	
Other	867	
Adjusted bank balance	\$ 4,184,859	
Deposits in Transit	Date	Amt
	24-Jan-03	179,071
	28-Jan-03	130,008
Outstanding Checks	Ck. #	Amt
	15376	(12,203)
	15461	(27)
	15727	(8,165)
	15904	(728)
	15992	(357)
	16045	(1,629)
	16046	(100)
	16049	(1,260)
	16052	(124)
	16057	(15,816)
	16059	(972)
	16060	(2,047)
	16061	(145)
	16062	(1,192)
	16063	(4,500)
	16064	(320)
	16065	(12,860)
	16066	(19)
	16067	(265)
	16068	(3,000)
	16070	(20,487)
	16071	(52)
	16072	(212)
	16074	(2,500)
	16076	(1,700)
	16080	(65)
	16081	(66)
	16085	(12)
	16086	(1,824)
	16087	(15,452)
	16088	(573)
	16089	(1,051)
	16090	(127)
	16091	(400)
	16092	(186)
	16094	(4,062)
	16095	(103)
	16099	(7,133)
	16093	(100)
		(5,031)
		(702)
Other		
Transfers between bank accounts		
Accounting error		
Interest not recorded on books		
Bank fees not recorded on books		867
Payroll tax payments not recorded		
Unreconciled bank activity		
Unreconciled ledger activity		
Returned item adjustment		
Payroll activity in transit		
Petty cash funds		

First National Bank of Montana
Checking
1049097

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		Barclays Bank PLC	
Balance per books		\$ -	
Bank Balance		-	
(+) Deposits in transit		-	
(-) Outstanding checks		-	
Other		-	
Adjusted bank balance		\$ -	
Deposits in Transit	Date	Amt.	
Outstanding Checks	Ck. #	Amt.	
Other			
Transfers between bank accounts			
Accounting error			
Interest not recorded on books			
Bank fees not recorded on books			
Payroll tax payments not recorded			
Unreconciled bank activity			
Unreconciled ledger activity			
Returned item adjustment			
Payroll activity in transit			
Petty cash funds			

W.R. Grace & Co. - Chapter 11 Filing Entities

Combining Statement of Operations

MOR - 2

Month Ended February 28, 2003

	W.R. Grace & Co. - Conn.	W.R. Grace & Co.	Remedium Group, Inc.	CCHP, Inc.	CC Partners	Grace Washington, Inc.	Litigation Management, Inc.	Grace Europe, Inc.	L.B. Realty, Inc.
Net sales to third parties	\$ 59,496,179	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net sales to non-filing entities	9,182,244	-	-	-	-	-	-	-	-
Net sales to filing entities	18,483	-	-	-	-	-	-	-	-
Interest and royalties from non-filing entities, net	2,560,415	-	-	-	-	-	-	-	-
Interest and royalties from filing entities, net	(4,746,314)	4,150,247	721,288	-	845,233	-	2,602,915	-	-
Other income	2,895,372	-	-	-	-	-	-	-	-
	69,408,379	4,150,247	721,288	-	845,233	-	2,602,915	-	-
Cost of goods sold to third parties	43,008,801	-	-	-	-	-	-	-	-
Cost of goods sold to non-filing entities	6,493,264	-	-	-	-	-	-	-	-
Cost of goods sold to filing entities	26,325	-	-	-	-	-	-	-	-
Selling, general and administrative expenses	22,769,909	-	6,016	-	-	50,933	-	-	-
Research and development expenses	3,211,588	-	-	-	-	-	-	-	-
Depreciation and amortization	5,234,249	-	2,317	-	-	-	-	-	-
Interest expense	1,395,882	-	-	-	-	-	-	-	-
	82,140,019	-	8,333	-	-	50,933	-	-	-
Income before Chapter 11 reorganization expenses, income taxes, minority interest and equity in net income of non-filing entities	(12,733,640)	4,150,247	712,955	-	845,233	(50,933)	2,602,915	-	-
Chapter 11 reorganization expenses, net	(1,160,918)	-	-	-	-	-	-	-	-
(Provision for) benefit from income taxes	3,804,322	(1,452,587)	(249,714)	-	(295,832)	326	(911,020)	-	-
Minority interest in income of subsidiary	-	-	-	-	-	-	-	-	-
Equity in net income of non-filing entities	-	-	-	-	-	-	-	-	-
Net Income	\$ (10,090,236)	\$2,697,660	\$ 463,241	\$ -	\$ 549,401	\$ (50,607)	\$1,691,895	\$ -	\$ -

Note #2

Certain de minimis expenditures, including state registration fees, business license fees and certain taxes, of affiliated companies are accounted for in the statement of operations of W. R. Grace & Co. - Conn.

W.R. Grace & Co. - Chapter 11 Filing Entities

Combining Statement of Operations

MOR - 2

Month Ended February 28, 2003

	Grace International Holdings, Inc.	Dartex Puerto Rico, Inc.	Alewite Land Corporation	Alewite Boston, Ltd.	Five Alewite Boston Ltd.	GN Holdings, Inc.	MRA Holdings Corp.	MRA Intermedco, Inc.	MRA Staffing Systems, Inc.	Kootana Development Company
Net sales to third parties	\$ -	\$ 534,344	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net sales to non-filing entities	-	-	-	-	-	-	-	-	-	-
Net sales to filing entities	-	-	-	-	-	-	-	-	-	-
Interest and royalties from non-filing entities, net	2,270,417	-	-	-	-	-	-	-	-	-
Interest and royalties from filing entities, net	(3,021,074)	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-
	(750,657)	534,344	-	-	-	-	-	-	-	-
Cost of goods sold to third parties	-	312,038	-	-	-	-	-	-	-	-
Cost of goods sold to non-filing entities	-	-	-	-	-	-	-	-	-	-
Cost of goods sold to filing entities	-	22,920	-	-	-	-	-	-	-	-
Selling, general and administrative expenses	-	82,071	-	-	-	-	-	-	-	-
Research and development expenses	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	-	7,630	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-	-
	-	424,659	-	-	-	-	-	-	-	-
Income before Chapter 11 reorganization expenses, income taxes, minority interest and equity in net income of non-filing entities	(750,657)	109,685	-	-	-	-	-	-	-	-
Chapter 11 reorganization expenses, net (Provision for) benefit from income taxes	202,255	(38,390)	-	-	-	-	-	-	-	-
Minority interest in income of subsidiary	-	-	-	-	-	-	-	-	-	-
Equity in net income of non-filing entities	-	-	-	-	-	-	-	-	-	-
Net Income	\$ (548,402)	\$ 71,295	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note #2

Certain de minimis expenditures, including state registration fees, business license fees and certain taxes, of affiliated companies are accounted for in the statement of operations of W. R. Grace & Co. - Conn.

W.R. Grace & Co. - Chapter 11 Filing Entities

Combining Statement of Operations

MOR - 2

Month Ended February 28, 2003

	CB Biomedical, Inc.	Amicon, Inc.	Grace Environmental Inc.	Grace Chemical Company of Cuba	Southern Oil Resin & Fiberglass, Inc.	Guanica- Caribe Land Development Corporation	Dewey & Almy LLC	A-1 Bit & Tool Co., Inc.	Grace Tarpon Investors, Inc.	G.O. Limited Partners I, Inc.
Net sales to third parties	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net sales to non-filing entities	-	-	-	-	-	-	-	-	-	-
Net sales to filing entities	-	-	-	-	-	-	-	-	-	-
Interest and royalties from non-filing entities, net	-	-	-	-	-	-	-	-	-	-
Interest and royalties from filing entities, net	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-
Cost of goods sold to third parties	-	-	-	-	-	-	-	-	-	-
Cost of goods sold to non-filing entities	-	-	-	-	-	-	-	-	-	-
Cost of goods sold to filing entities	-	-	-	-	-	-	-	-	-	-
Selling, general and administrative expenses	-	-	-	-	-	-	-	-	-	-
Research and development expenses	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-	-
Income before Chapter 11 reorganization expenses, income taxes, minority interest and equity in net income of non-filing entities	-	-	-	-	-	-	-	-	-	-
Chapter 11 reorganization expenses, net (Provision for) benefit from income taxes	-	-	-	-	-	-	-	-	-	-
Minority interest in income of subsidiary	-	-	-	-	-	-	-	-	-	-
Equity in net income of non-filing entities	-	-	-	-	-	-	-	-	-	-
Net Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note #2

Certain de minimis expenditures, including state registration fees, business license fees and certain taxes, of affiliated companies are accounted for in the statement of operations of W. R. Grace & Co. - Conn.

W.R. Grace & Co. - Chapter 11 Filing Entities

Combining Statement of Operations

MOR - 2

Month Ended February 28, 2003

	Monolith Enterprises, Incorporated	Grace Culinary Systems, Inc.	Grace Hotel Services Corporation	Monroe Street, Inc.	Grace H-G Inc.	Hanover Square Corporation	Ecarg, Inc.	W.R. Grace Land Corporation	G.C. Management, Inc.	Water Street Corporation
Net sales to third parties	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net sales to non-filing entities	-	-	-	-	-	-	-	-	-	-
Net sales to filing entities	-	-	-	-	-	-	-	-	-	-
Interest and royalties from non-filing entities, net	-	-	-	-	-	-	-	-	-	-
Interest and royalties from filing entities, net	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-
Cost of goods sold to third parties	-	-	-	-	-	-	-	-	-	-
Cost of goods sold to non-filing entities	-	-	-	-	-	-	-	-	-	-
Cost of goods sold to filing entities	-	-	-	-	-	-	-	-	-	-
Selling, general and administrative expenses	-	-	-	-	-	-	-	-	-	-
Research and development expenses	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-	-
Income before Chapter 11 reorganization expenses, income taxes, minority interest and equity in net income of non-filing entities	-	-	-	-	-	-	-	-	-	-
Chapter 11 reorganization expenses, net (Provision for) benefit from income taxes	-	-	-	-	-	-	-	-	-	-
Minority interest in income of subsidiary	-	-	-	-	-	-	-	-	-	-
Equity in net income of non-filing entities	-	-	-	-	-	-	-	-	-	-
Net Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note #2

Certain de minimis expenditures, including state registration fees, business license fees and certain taxes, of affiliated companies are accounted for in the statement of operations of W. R. Grace & Co. - Conn.